

RECREATION & INVESTMENT PROPERTIES

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SATURDAY, OCTOBER 31, 2009

DREAM'S STILL ALIVE
Different options for buyer demand.
J7



HOLDING THE FORT
Light timers can help with security.
J7



NEXT WEEK
Calgarian finds place in the Mexican sun.




It's all downhill from here

KATHY MCCORMICK
CALGARY HERALD

The first homeowners have moved into the latest ski resort development at Revelstoke Mountain Resort just in time for snow season — and like plenty of the buyers so far, they are from Calgary.

Fourteen per cent of the new homeowners in the B.C. development are Albertans, says Mike Vopni of Sotheby's International Realty Canada, which is market-

ing the resort.

And no wonder. The resort is just 413 kilometres west of Calgary in the Selkirk Mountains.

"The owners are people from around the world looking for the best ski experience available," says Vopni. "Many of them have told us that after missing out on resorts like Whistler, Vail, Aspen and Mount Tremblant, they have found redemption by purchasing on a mountain with the longest vertical in North America."

SEE DOWNHILL, PAGE J7



Courtesy, Pure Studios and Calgary Herald Archive
A snowboarder enjoys the slopes at Revelstoke Mountain Resort. Top, a single-family home on one of 25 lots at McKenzie Landing.

REC&INVESTMENT SHORTS

Fore-ward thinking

KWest Homes is dangling some pretty nice bait for those looking at golf course living. It is advertising a 1,368-square-foot, two-bedroom-plus-den suite for \$264,900 at Terraviva in Westbank, B.C. Located on the third fairway of the Shannon Lake Golf Course, the suite comes with granite countertops, heated tile floors, fireplace with stone surround, stainless steel appliances, and hand-scraped hardwood floors. Visit www.terravivaliving.com or call 1-888-768-7752.

— Marty Hope

Tax breaks offered

Panama has nice weather, a stable economy, and it's a growing Canadian destination. But it is also a great place to take advantage of several tax exemptions and incentives:

- There is a 20-year exoneration on real estate tax on land and improvements for tourist development activities.
- 15-year exoneration for income tax derived from tourist-based business activities.
- 20-year exoneration from income tax caused by capital gains related to the earned interest in tourism investment.

— Marty Hope

Caribbean dream

They know how to rub it in. A news release from Ocean's Edge Resort in St. Kitts and Nevis showing white sand beaches, people hanging out by the pool or at the poolside bar, reminds people that winter is just around the corner. The resort has freehold properties overlooking the ocean priced from the mid-\$300,000 US range. Visit www.oceansedgest.kitts.com

— Marty Hope

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For information about this show call your accounting manager or 403-235-8665

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The interior of a home in the Mackenzie Landing neighbourhood of Revelstoke Mountain Resort. Courtesy, Pure Studios

FROM PAGE J6
DOWNHILL: Exclusive lots

What a season it will be at Revelstoke Mountain Resort, which offers 52 runs in a terrain of 1,214 hectares of snow-capped mountains.

Opened in 2007, the resort continues to expand and now has an eight-passenger gondola, two high-speed quads and a vertical descent of 1,713 metres. Heli-skiing and cat-skiing are also available at the resort, which is six kilometres southeast of Revelstoke.

The home of the Calgary family, who wish to remain anonymous, is on one of 25 exclusive lots in McKenzie Landing on the slopes of Mount McKenzie.

It's just northeast of what will be the core of the resort, including a pedestrian-friendly village with restaurants, cafes and retail.

Built by Ursus Custom Homes, the ski-in, ski-out, five-bedroom home is more than 5,500 square feet. It is a pre-fabricated, timber-frame home with features that include a boot room with ski and snowboard storage, as well as a board dryer and board maintenance bench.

The house also contains wide-plank knotty alder flooring, whole-home audio, a media room and a six-person hot tub.

McKenzie Landing lots face west and have strict architectural guidelines that include view corridors with attention to such things as grading, rooflines and overshadowing.

A few of the homesites have approval for private helicopter access. This, too, is a first for North America, allowing owners and guests to walk out of their homes and into a waiting Selkirk Tangiers helicopter to access more than 202,342 hectares of powder terrain.

A further 24 lots are available in Monashee. Lots are anywhere from just under 0.2 hectares to more than 2.4 hectares, and 32 are already sold. Prices range from the low \$700,000s to \$2.9 million.

Views are of the Columbia River valley and Monashee Mountains.

The other development currently underway in the resort is Nelsen Lodge, a condominium hotel that will be three buildings by completion, including 200 homes



Windows are above a fireplace.

and one grand lobby. Homes range from 532 to 2,100 square feet with one- to four bedrooms and some lock-off units.

A managed rental pool enables Nelsen Lodge owners to generate income from the ski-in, ski-out turnkey homes when not in use.

The first lodge is now complete, with 54 of the 59 units sold and prices ranging from \$339,000 to \$819,000. Another building in Nelsen Lodge is under construction and will be five storeys with completion set for early next year.

Forty-six of the 56 units are sold with sizes from 912 to 2,000 square feet and prices from \$569,000 to \$2 million for the three-bedroom penthouse with a den.

The third building will have 104 units from \$467,900 to \$2,959,900. The foundation is complete and construction is expected to restart in the next few months.

An additional home style is also offered for sale at this time — Tangiers townhouses. Twenty-four will be built and to have now sold at prices from \$1.169 million to \$1.459 million.

The 2,020 to 2,200 square foot homes include attached, two-car garages, ski storage, accordion-style window walls that open to large, covered decks, vaulted ceilings, and wood-burning fireplaces with gas starters.

Completion is expected in the summer of 2011.

The resort is the only one in the world to offer lift, cat and heli-skiing. The ski resort was initially launched by Revelstoke Mountain Resort Limited Partnership. A ma-

IN SHORT
PROJECT: Revelstoke Mountain Resort, a \$1-billion, four-season ski resort that is the only one in the world to offer lift, cat and heli-skiing. By completion — expected to take 15 years — it will include more than 5,000 new housing units comprising top-tier luxury hotels, town houses, condominiums and single-family homes. As well, more than 300,000 square feet of commercial and retail space and a Nick Faldo 18-hole golf course will be on site.
SKIING: Fifty-two runs with vertical descent of 1,713 metres at the top — the highest vertical descent of any resort in North America. On 1,214 hectares, the ski resort has one eight-passenger gondola and two high-speed quads. The season opens Dec. 5.
WHAT'S NEW: The first single-family home in the McKenzie Landing part of the resort has been completed and the first family — from Calgary — has moved in. Forty-nine lots are in two neighbourhoods in the development and 32 have sold, with prices from the low \$700,000s to \$2.9 million. As well, the first condominium hotel in Nelsen Lodge (one of three that will eventually have more than 200 units) is complete, with 54 of the 59 units sold. An additional 46 units have sold in the second building. Prices range from \$339,000 to \$2 million. Twenty-four townhouses — Tangiers — are in the first phase as well with prices from \$1.169 million to \$1.459 million.
Ten have sold.
DEVELOPER: Major equity shareholder Northland Properties Corp.
LOCATION: Six kilometres southeast of Revelstoke and 413 kilometres west of Calgary.
INFORMATION: Visit the website at www.discoverrevelstoke.com.



A view of the kitchen showing the use of timbers in the ceiling.

RENTAL AND FRACTIONAL PROPERTIES

Different options for buyer demand

KATHY MCCORMICK
CALGARY HERALD

During tough economic times, real estate is one sector that feels the pinch — and none more so than recreation property.

But that doesn't mean people have lost interest in getting away from it all.

Demand has been stronger than ever, but it's taking a different approach, say some of the resort developments in the Columbia Valley in B.C.

Property rentals in 2009 "have been strong, maybe even stronger than 2008," says Fjorn Billehaug, sales and marketing manager of High Country Properties.

The property management company is located in Invermere, B.C., one of Calgary's favourite playgrounds due to its proximity to the city and its wealth of golf courses, warm weather and Lake Windermere.

The average three-bedroom, single-family home with High Country Properties rents for about \$245 per night in the high season and \$145 a night in what the company terms "value season."

"Although the economy has slowed, people still want and need a vacation experience, yet they value flexibility more than ever," says Billehaug.

Other developers have changed their traditional buying options to create more flexibility for buyers.

Marble Canyon Developments, for example, is building one of the first fractional ownership opportunities in the Columbia Valley at Fairmont Hot Springs.

The Residences at Fairmont Ridge offer the option to purchase as little as one-eighth of a unit — or potential buyers can choose other fractional ownership opportunities that suit their



Calgary Herald Archive
The view from a unit at the Residences at Fairmont Ridge.

needs.

Full ownership is available, too, with a rental program in place.

The development is part of the RCI exchange program, a large vacation property rental operation that offers buyers the chance to stay at other properties worldwide.

The first buyers have only just started to move into the development and there is already a waiting list of renters spanning into 2010.

"The rental program provides a stream of income for those who own a whole or fraction of a unit and it provides a stepping stone in making the move to purchase," says Tim Tourond, president of Marble Canyon Developments.

"We are finding that the traffic hasn't slowed down, but people are more likely to try living in a unit before taking the leap of owning it."

The cash flow generated through a rental program helps offset carrying costs once a person has bought a unit, says Sean Bigler, financial planner with RBC Wealth Management in Calgary.

"When investing in a property, you want to understand the multiple aspects of your decision," he says.

Installing light timers can help with security

CALGARY HERALD

Some advice for owners or potential buyers of recreation properties:

Security

Many of the same tips that apply to home and property security in the city also apply to recreation properties in the country.

- Install timers to turn lights and radios or TVs on and off.
- Ask a neighbour (or the property's private security, if applicable) to check in on the site occasionally, as well as mow the grass or shovel the walk.
- Reinforce windows with metal grates, and install sturdy doors.
- Turn off water and electricity before leaving a property for an extended period.
- Don't leave valuables in an unattended property. Also avoid leaving items such as liquor, hunting rifles and expensive equipment behind.
- If possible, install an alarm system that is either monitored or programmed to notify you if a break-in or other emergency.
- Consider joining — or starting — a crime prevention program such as Rural Crime Watch.
- Clearly label any possessions left on the property with non-removable stickers.
- Inform local police or RCMP

Budgeting

Some tips for making sure buying a recreation property doesn't leave you with unexpected sticker shock:

- Be aware of closing costs, such as lawyer fees and home inspection fees.
- An accountant can help you navigate the taxation implications, both in terms of what taxes you have to pay up front, whether any taxes like GST can be deferred, what taxes are applicable if you rent out a property, and if any rebates/writesoffs are available.
- Location and amenities play a role in determining ongoing costs, such as condo/strata fees.
- Contact local realtors, mortgage brokers, etc. to find out if an area has unique taxes or other fees that need to be factored into the purchase of the property.

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